

**KARNATAKA ACT NO 10 OF 2016
THE KARNATAKA STAMP (THIRD AMENDMENT) ACT, 2016**

Arrangement of Sections

Sections:

1. Short title and Commencement
2. Amendment of Section 9

STATEMENT OF OBJECTS AND REASONS

Amending Act 10 of 2016.- It is considered necessary to amend the Karnataka Stamp Act, 1957 (Karnataka Act No 34 of 1957) The State Government may in public interest, by notification to give effect to proposal mad in the new Investment Incentive policy (IT, ITES, Innovation Incentive Policy) for the IT/ITes/Start-ups/Animation/Gaming/CopmuterGraphics/Telecom/MPO/KPO/Other Knowledge base Industries, Specified in the Government Order No: IUTD 10 PRM 2013 dated 16th January 2014.

Hence the Bill,

[L.A. Bill No.14 of 2016 File No. Samvyashae 51 Shasana 2015]
[entry 63 of List II of the Seventh Schedule to the Constitution of India.]

KARNATAKA ACT NO 10 OF 2016

(First Published in the Karnataka Gazette Extra-ordinary on the First day of April, 2016)

THE KARNATAKA STAMP (THIRD AMENDMENT) ACT, 2016

(Received the assent of the Governor on the Thirty First day of March, 2016)

An Act further to amend the Karnataka Stamp Act, 1957.

Whereas it is expedient further to amend the Karnataka Stamp Act, 1957 (Karnataka Act 34 of 1957), for the purposes hereinafter appearing;

Be it enacted by the Karnataka State Legislature in the sixty-seventh year of the Republic of India as follows:-

1. Short title and commencement.— (1) This Act may be called the Karnataka Stamp (Third Amendment) Act, 2016.

(2) It shall come into force at once..

2. Amendment of Section 9.- In the Karnataka Stamp Act, 1957, (Karnataka Act 34 of 1957) in section 9, in sub-section (1), in clause (a), after the last proviso, the following shall be inserted, namely:-

"Provided also that the State Government may, in public interest, by notification, reduce or remit, for a period of five years with effect from 16th January 2014, the stamp duty payable on any instrument executed by or between the concerned persons, in connection with the new Investment Incentive Policy (i.e. policy: IT, ITes, Innovation Incentives Policy) for the IT/ITes/Start-ups/ Animation /Gaming / Computer Graphics /Telecom/ BPO/KPO/other knowledge based industries, specified by general or special order of the State Government from time to time subject to production of a certificate to that effect from the prescribed Authority".

By Order and in the name of the Governor of Karnataka,

S.B. GUNJIGAVI

Secretary to Government
Department of Parliamentary Affairs.